

GOVERNMENT OF TELANGANA  
ABSTRACT

Youth Advancement Tourism & Culture (Sports) Department -  
Construction of Sports Tower at Gachibowli Hyderabad - Clearance of  
outstanding loan payable towards Punjab National Bank to an amount  
of Rs. 25.35 crores - Permission accorded - Orders - Issued.

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YOUTH ADVANCEMENT TOURISM & CULTURE (SPORTS) DEPARTMENT

G.O.RT.No. 84.

Dated 27-09-2014

Read the following:-

1. From the VC&MD, SAAP Lr. No. SAAP. PNB Loan/NCC/2013,  
dated 09-10-2013
2. From the VC&MD, SAAP Lr. No. SAAP. PNB Loan/Accounts /2013,  
dated 30-07-2013.

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In the reference first read above the Vice Chairman and Managing Director, Sports Authority has informed that an amount of Rs. 48.00 Crores has been taken as loan by SAAP Towards Construction of Sports Towers at Gachibowli during the years 2006-2007 during the World Military Games to provide Accommodation to the athletes and construction was taken by M/s.NCC limited. The tower is a 14 Floored structure and it was envisaged that after the games conclude it would be leased out commercially to pay back the loan and to accrue revenues to SAAP. Till date Rs. 58.84 crores have been paid which includes principal and interest. Quarterly payment are made by the Government directly to the Punjab National Bank. As per the current Agreement the repayment period is up to 2018 and the present interest charged @14.50% and against 11% when the loan was originally taken.

2) He has also stated that the Government have recently sanctioned an amount of Rs. 30.00 crores towards "Construction of Stadia and Modernization of Sports facilities and already a budget provision is made for Rs. 200.00 crores under this Head for the year 2014-2015. He has therefore requested to consider the construction of Sports Tower as Capital Asset and Government would tend to save on interest to be paid if the loan amount is cleared immediately.

3) Government, after careful examination, hereby accord permission to the VC&MD, SATS for prepayment of loan to Punjab National Bank for an amount of Rs.25.35 crores from the available budget under the Capital Head of Account 4202-03-102-11-04-530-531-OE, under Plan from BE 2014-2015 (VOA) by which Government gain interest portion as the loan and subject to condition that immediate steps be taken to utilize the Sports Tower for revenue generation for its maintenance.

4) This order issues with the concurrence of the Finance (EBS.I) Department vide their U.O.No.1239/51/EBS.1/A2/2014, dt.22-09-2014.

(BY ORDER AND IN THE NAME OF THE GOVERNOR OF TELANGANA)

LAV AGARWAL  
SECRETARY TO GOVERNMENT

To  
The Vice Chairman & Managing Director  
Sports Authority of Andhra Pradesh, L.B.Stadium ,Hyderabad

Copy to:-

The Director of Treasuries and Accounts, Hyderabad  
The Pay & Accounts Officer, Hyderabad  
The Accountant General, Hyderabad  
The Finance (EBS.I)Department  
The Prl. Secretary to C.M., for favour of information  
SF/SC.

//FORWARDED :: BY ORDER//

SECTION OFFICER